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This paradoxical appearance of victory for both sides is explained by a very great diminution in a number of disputes compromised or unsettled. If we take account of the number of disputes merely, without regard to the number of men involved, the employers are seen to have increased the percentage of victories much more than the workmen. But if we consider the aggregate number of men involved in disputes won by either party, it appears that while each side has, on the whole, gained somewhat more in 1896 than in earlier years, the increase of advantage to the workmen has been more pronounced than that of the employers. In other words, workmen have seemed to exhibit an increased ability, whether because of improved organization or for whatever reason, to win disputes involving large numbers of men. Allowing for the uncertainty of inductions from few data, the fact has at least a rather interesting suggestiveness, in view of the fact that disputes are likely more and more to involve large bodies of workmen.

The author of the report claims for it almost entire completeness. In contrast with earlier reports, we are assured that returns have been obtained for every dispute of importance in the period covered.

A. P. WINSTON.

The Laborer and the Capitalist. By FREEMAN OTIS WILLEY. New York : Equitable Publishing Company, 1897. 12mo. pp. viii + 311.

MR. WILLEY's book, as hinted in the comprehensive title, sets out to discuss the relations existing between employer and employed. It does not aim to be a purely scientific treatise as may be seen from the suggestion that those who believe that the "book is true and fair and thoughtful" shall pay or "get some friend to pay" for the distribution of copies to "leaders of thought." The names of no less than 261,000 such leaders are said to be on file at the office of the publishers.

The point of view adopted by the author is what a German would term *rein capitalistisch*, his sources partly the daily press and partly others equally as trustworthy, his style homiletic and hortatory, his fundamental doctrine the familiar, "Whatever is, is right." The idea of an overruling Providence which doeth all things well, and which orders economic events down to the minutest detail, is freely used. Crude economic optimism never found more open expression. No

event is deplorable since in the "long run" all things will work together for good. The fact that there must be a cause for everything is used as evidence to show that everything is therefore as it should be. As a matter of fact the economic salvation of the world is being worked out before our eyes. Wealth was never so plentiful or so evenly distributed as now; wages never so high, capitalists never so well off; inventions for saving labor are more numerous and useful than ever before; the altruistic spirit is rapidly spreading; those who fail or die do so because they deserve such death or failure. In a sort of statistical "lean-to" the author combats the statements made in Professor Spahr's *Distribution of Wealth in the United States*. Those who follow the subtleties of Professor Spahr and Mr. Willey will obtain an excellent view of some aspects of the statistical method.

PARKER WILLIS.

Researches into the Mathematical Principles of the Theory of Wealth.

By AUGUSTIN COURNOT, 1838. Translated by NATHANIEL T. BACON, with a Bibliography of Mathematical Economics by IRVING FISHER. (*Economic Classics.*) New York: The Macmillan Company, 1897. 12mo. pp. ix+209; one plate.

COURNOT's original work has been out of print for a long time and has been practically inaccessible to most economists. The translation of it is timely because of the interest shown at the present time in the application of mathematics to political economy.

Cournot was one of the first economists who met with success in the attempt of establishing and elaborating a thoroughly consistent theory of value by an analysis of consumption. He may be called the principal founder of the mathematical school of political economy, for this work was published sixteen years before the first publication of Gossen. As such his work is deserving of careful study. But the book is of itself worthy of study. The larger part of its conclusions have not been superseded, and its reasoning is still fresh and invigorating. At the time of its publication it was not well received by the public and was forgotten until rediscovered by Jevons.

Cournot uses as synonymous terms *wealth* and *value in exchange*. He disregards utility, because utilities are questions of valuation that are not soluble by calculation nor by logical argument.

In chapter ii, which treats "Of Changes in Value, Absolute and